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Making The Grade #25: A Coin Mystery Worthy of Scully and Mulder; How Smart Phones Affect Coin Values

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Thanks to all for the fabulous response to my last e-newsletter. As for this issue – after some (easily skippable) articles from the mind of yours truly, you'll find some fresh-to-market coin offerings at all price points.

So if you want to learn about what smart phones have done to coin values, or try your hand at solving a weighty numismatic mystery, or find a great name for your death metal band ... read on.

Where Did All Our Coins Go? A Numismatic Mystery.

It is said that a curious mind is, well, er, a good thing, I guess.

So a recent article by my friend Winston Zack in the John Reich Journal got me to thinking about the survival rate of our coins. Why are survival rates for coins so tiny?

For example, a survival rate of 3% is generally accepted for the early date large cents. And survival rates seem pretty consistent across dates and time periods.

Archives

[May 2019](#)
[February 2019](#)
[December 2018](#)
[June 2018](#)
[March 2018](#)
[October 2017](#)
[June 2017](#)
[May 2017](#)
[March 2017](#)
[December 2016](#)
[October 2016](#)
[September 2016](#)
[August 2016](#)
[June 2016](#)
[May 2016](#)
[February 2016](#)
[January 2016](#)
[November 2015](#)
[October 2015](#)
[August 2015](#)
[June 2015](#)
[May 2015](#)
[April 2015](#)

That's a lot of missing coins – many billions of round metal objects, not all of which are made in precious metals or even made in easily reusable metals. Where do all of these “missing” coins go?

Were they melted?

OK – it is true that lots of coins have been melted over the years. That definitely happened to some US coins, to some extent. It happened to large cents (largely in the 1850's) and to lots of silver and gold coins, for example. Fair enough.

So let's pick a coin struck a metal where there was no significant melting: nickel. I know of no one who has melted quantities of nickel coins to turn them into nickel alloy ingots for speculation or investment, for example.

And then let's pick a design: the Shield nickels made from 1866 through 1883.

There were 128 million shield nickels minted. Do even 5% of these survive? If so, that still means that several million shield nickels are still lying around somewhere.

If we say that 5% survived, that means 95% did not. That is over 120 million unaccounted for shield nickels. Every one of those little metal disks had to go somewhere.

Were the coins lost?

There were no major shipwrecks where millions of shield nickels were lost. I find it hard to believe that if someone walked home from the store with 20 shield nickels in their pocket that by the time they arrived home 19 had been lost in the dirt. And that would have to be done over and over and over again for them all to be “lost in the dirt”.

That is 660 tons of lost shield nickels since 1883. And that is just 1 design in 1 denomination made for less than 20 years in the 1800's.

The fact is – those 95% of shield nickels struck really did go somewhere. There is a right answer, or a right series of answers. I just don't know what those answers are. And thinking about it makes my head hurt.

“Curiosity is what separates us from the cabbages. It's accelerative. The more we know, the more we want to know.”

— David McCullough

“It's not a silly question if you can't answer it.”

— Jostein Gaarder

“The knowledge of all things is possible”

— Leonardo da Vinci

How Computers and Smart Phones Have Altered Coin Values

I was listening to a radio interview with the *New York Times'* food critic last week. He was saying how the recent practice of diners taking pictures of their food has drastically affected the restaurant business. Those food photos are uploaded to social media sites where millions of people view them and comment on them.

I thought it was an odd comment for him to make. He went on to explain that food presentation has become significantly more important to the success of a restaurant in recent years. Chefs now spend a lot more time on how the dish will photograph and less time on how it actually tastes. The dish might be cold by the time it gets to you because he spent so much time arranging it, or it might not taste as good as it looks. But if it takes a good photo, often the restaurant gains

[March 2015](#)

[February 2015](#)

[January 2015](#)

[December 2014](#)

[November 2014](#)

[October 2014](#)

[September 2014](#)

[August 2014](#)

[July 2014](#)

[June 2014](#)

[May 2014](#)

[April 2014](#)

[March 2014](#)

[February 2014](#)

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 [RSS Feed](#)

Categories

[All](#)

customers as a result.

As it is my custom to relate everything I see and hear to numismatics, here is how this situation looks to me through the prism of coin collecting. Turns out, we can see ourselves in this food critic's comments.

Pretty coins have always been popular. They have always sold for more than their ordinary looking brethren. However, these days that the really pretty coins – especially those that photograph well – are now by far the most desirable coins, and bring outside prices at auction, via private treaty and on web sites such as mine.

In my own business, coins that may be solid and what I would consider to be desirable for what they represent often take an inordinately long time to sell. Also, when I search for coins to buy at shows and at auction, I am now keenly aware of the way a coin will photograph before I even purchase it, especially the pricier coins. I have passed on many coins that I thought were good values because I wasn't sure they would image well.

For me it has been trial and error over the years. For example a coin that has a light planchet streak almost invisible to the naked eye will often show up as a dark streak to the unblinking eye of the camera. Also, dark toning areas and spots normally look much worse in photos compared to the way they look in hand.

This influences my purchase decisions, and I have talked to enough other dealers (especially those with web sites) that I know they think the same way. There is no question in my mind that this has affected the type of coins that people pay premiums for and the type of coins that end up selling for a discount.

This trend is neither good nor bad -- it just IS. But I don't recall anybody mentioning this factor in the past, so I thought I would (for the benefit of the for the four or so people who have read this far).

Now On to the NewP's

As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

The "Making the Grade" Featured Coin

1861-C \$5 Liberty Gold. PCGS graded AU-58+ CAC

New to the census, this is a knockout of a coin in an historically important date. Fresh, lustrous surfaces, well struck and with none of the monkey business seen on many of the Charlotte and Dahlonga coins on the market. This date is especially desirable with rich, original surfaces, as here. Note that, according to specialist Doug Winter, 887 of these were said to have been struck by the Confederacy out of the paltry 6,879 minted. They were all struck from one die pair so there is no known way to distinguish those last 887 coins from those struck before the start of the Civil War. A grand opportunity for someone out there in Coin Land. \$22,500.

New Listings

1787 Fugio Copper. PCGS graded MS64 Brown.

A knockout coin purchased at this month's FUN show, it shows this popular design to maximum effect. Strong, swirling cartwheel luster with the all-important "Mind Your Business" motto quite bold. [It is a little known fact that Ben Franklin wanted the coin's motto to be, "Mind Your Own Damn Business" but it wouldn't fit on the coin. This fact is so little known that it is almost like I made it up]. \$4450.

1888 Indian Cent. PCGS graded Proof-64 Red & Brown.

A pretty coin with a large splash of lime green over mostly red surfaces. A PCGS TrueView image accompanies this coin. \$575.

1890 Indian Cent. PCGS graded Proof-65 Red & brown . CAC. DOILY. [ogh].

A spot free gem housed in a two part transitional PCGS slab, whereby a rattler slab is enclosed in an outer plastic frame. \$875.

1905 Liberty Nickel. NGC graded MS64 CAC.

Beautifully toned in gold and light green. Traditionally Liberty nickels don't tone much at all; here is a delightful exception. \$295.

1916 Doubled Die Buffalo Nickel. PCGS graded Very Fine-25 CAC.

The key to the series, here offered in hard-to-find mid grade. The all -important doubled date is quite bold, and someone had the good sense not to clean or otherwise "improve" it after the coin was discovered to be a doubled die. \$16,750.

1851-O Three Cent Silver. PCGS graded MS66+ CAC.

A top flight example of the only mint marked 3c silver. Lustrous, silky silver surfaces and tied with two others as the finest graded at PCGS. \$14,500.

1861 Half Dime. NGC graded MS66+.

Just a knockout look – vibrant green, blue and russet peripheral toning that fades to pure white in the centers. This coin was freshly slabbed after being discovered in a Southern US collection. \$1950.

1825/4 Large Size Bust Quarter. NGC graded MS63+. Ex Newman, Col. Green.

B-2. From the famous Eric Newman collection, where he purchased it long ago from the equally famous Colonel Green collection. The distinctive "Wayte Raymond style" toning is certainly evident on top of semi-prooflike surfaces. \$10,500.

1858 Seated Quarter. PCGS graded MS64.

Sky blue toning on both sides of this no motto quarter give it distinctive eye appeal. \$1100.

1916 Standing Liberty Quarter. NGC graded MS64+ CAC.

A choice example of one of the most popular 20th century key dates. From a paltry mintage of 52,000 coins, this date is expensive in all grades from worn slick on up. Light silver with a blush of gold over satiny luster. \$20,750.

1828 Bust Half Dollar. NGC graded MS66+ .

Overton-115, considered to be rarity-2. Square Base 2, Small 8, Large Letters Redbook type. Amazing is the word for this coin. Immaculate, virtually perfect surfaces with light golden toning to highlight its originality. The strike is bold, and the luster is out of this world. **PCGS#:** 39769. \$39,750.

1832 Bust Half Dollar. PCGS graded AU53 CAC.

Small Letters. Gorgeous burnt gold and orange obverse toning makes Ms. Liberty look as if she just thought of a brilliant idea. A crescent of similar toning on the reverse completes the effect. \$695.

1840 Seated Half Dollar. NGC graded MS63.

Small Letters. Another great looking seated liberty coin, this one sharply struck, lustrous and with attractive green and blue toning. \$1400.

1945-D Walking Liberty Half Dollar. PCGS graded MS66.

A lovely example with a ring of golden toning around the obverse. \$200.

1836 Gobrecht Dollar. PCGS graded Proof-62+ CAC.

Judd-60, Restrike. A magnificent example of this incredibly popular early dollar. Numismatic scholars now believe at least some of the 1836 Gobrecht dollars were made for circulation. Hard mirrors and a blush of golden toning show this magnificent design to best effect. This coin is accompanied by a PCGS TrueView image, which in all honesty makes the coin look better than it is. It is a great looking coin, but there are visible hairlines in the fields when seen in hand. \$35,000.

1881-S Morgan Dollar. PCGS graded MS68 Prooflike.

For those folks where only the very best will do, I present to you this prooflike example of a nearly perfect Morgan dollar. I have no earthly idea how this coin remained so pristine in the 135 years since it was made. Completely untoned, with surfaces so immaculate it brings tears to a numismatist's eyes. Only 4 prooflike specimens have been graded this high by PCGS, and none higher. \$14,750.

1803/2 Draped Bust Half Eagle. NGC graded XF45 CAC.

Lemon yellow gold with deeper gold color on the tops of the design elements. CAC verified early gold is a hot commodity in today's market. \$10,950.

1907 High Relief St. Gaudens Double Eagle. PCGS graded MS64+.

I have been fortunate enough to have handled several really beautiful high relief \$20's in the past few weeks, which is quite an unusual circumstance to be sure. This one is a rich lemon gold, with rolling luster of a type that is only found on these multiply-struck gold beauties. \$33,500.

Exonumia, World Coins, Flotsam & Jetsam**(54-68 AD) Emperor Nero Bronze Sestertius. NGC graded Choice Extremely Fine.**

Strike:5/5; Surface:4/5; Fine style. A great example of this large bronze piece of history. Nero was not a role model by any stretch. Here is what it says about him at Biography.com: "Nero was born in 37 A.D., the nephew of the emperor. After his father's death, his mother married his great uncle, Claudius, and persuaded him to name Nero his successor. Nero took the throne at 17, rebuffed his mother's attempts to control him, and had her killed. He spent lavishly and behaved inappropriately. He began executing opponents and Christians. In 68, he committed suicide when the empire revolted." Despite this (or perhaps because of this) coins of Nero are avidly sought and collected. This is a particularly nice example. \$5750.

(978-1016) Great Britain Silver Penny. PCGS graded AU58.

S#1151, Anglo Saxon Aethelred II. - Aethelred II was called the "Aethelred The Unready" Ouch. He was the Anglo Saxon king from 978 to 1016. His nickname 'Unraed' actually means ill-advised rather than unready. Pennies from this time period are always scarce and ones in good condition even more so. Pennies in this grade with luster are few and far between and the colorful toning is a bonus. The legends read: 'Aedelred Rex Anglo' and 'Eadpold M(omega)O Lvnd'. Eadpold is the moneyer and the mint is London. Spink #1151 / North #774. \$1850.

1712-HH 24 Mgr. Wildman. PCGS graded AU55.

Brunswick-Wolfenbutel. Semi-prooflike surfaces and a great strike add interest to the great design, which some (mostly my family and neighbors) have said bears a striking resemblance to the way I looked at the end of our recent neighborhood New Year's Eve party. Unlike me however, this coin sports a light golden glow of toning. A PCGS TrueView image accompanies this coin. \$495.

1783 Treaty of Paris (Libertas Americana) medal. PCGS graded XF45.

Betts-608. Eimer-803. 1783 Peace of Versailles. White Metal, with copper plug as made. 45.5 mm. Only a handful of these have been slabbed by either service. The upper obverse includes the legend, LIBERTAS AMERICANA (American Liberty). A depiction of Louis XVI wearing royal robes appears on the obverse. He is seated on his throne, facing right, and is pointing with his left hand to a shield with thirteen bars. Areas of luster remain on this medal, which exhibits scattered marks. Wear is present on the high est points. COMMVNI CONSENSV translates to, "By Common Consent." The copper scavenger plug is used as a sacrificial anode, and this was a brilliant idea. The surfaces of this white metal medal are bright and lustrous. By the way, "Sacrificial Anode" would be a great name for a Death Metal band, should anyone be searching for just the right name. A PCGS TrueView image accompanies this medal. \$1500.

1787 Immunis Columbia Electrotpe. Extremely Fine [uncertified].

A high quality electrotpe copy of a popular issue listed as a pattern in the Redbook. Straight from a Midwestern collection. \$250.

1795 Conder Token Halfpenny. NGC graded MS64 Red & Brown.

Yorkshire-Birchall's, D&H 28e.. Masonic Edge. According to most Conder token specialists, there are likely just three specimens known of this issue, one of which is impaired. This specimen is a handsome medium brown with glossy surfaces. A true rarity in this series. \$1750.

1803 Kettle Token \$2.50 Size. Extremely Fine [uncertified].

Judd-C1803, Pollock-8001. This is a quarter eagle sized token or gaming counter produced by Kettle & Sons of Birmingham, England. Because of their similarity to our regular issue quarter eagle and half eagles, they were thought by some to be patterns and were often offered in the pattern section of some mid to late 1800s auction sales. They are to be found in Appendix C of the Judd pattern book for this reason. This specimen happens to be an extremely well made and attractive example, with full gilt. \$375.

1821-NG Guatemala One Real. PCGS graded MS63.

"M" assayer. Fully prooflike with incredible green-blue toning with just a touch of gold. These one real pieces circulated alongside US dimes in America in the first half of the nineteenth century, though they technically were worth slightly more. A great find for both the lover of toned coins and a great go-with piece for collectors of early dimes. This coin is accompanied by PCGS TrueView images (and yes – the coin really does look as spectacular as the photos of this coin). \$695.

1837 Hard Times Token. NGC graded MS65 Red & Brown.

HT-34, Illustrious Predecessor. A mocking design with a turtle delivering promised money, and an ass on the reverse (no, not that kind of ass). Unlike with today's politics where candidates and pundits respect one another and speak only about important issues, in the rough-and-tumble politics of the 1830's personal attacks and ridicule were often the order of the day. Shocking and hard to imagine, but true. This is the prettiest example of one of these I've ever come across. \$975.

1842 Contemporary Counterfeit \$2.50 Gold. Fine [uncertified].

Popularly collected when found because of the nonsense date 1842, as it copies the classic head quarter eagle design that ended in 1839. \$225.

1854 Gold Dollar Contemporary Counterfeit. Very Fine [uncertified].

Struck in brass with all of the gold wash worn off, the coin was likely quite passable when new. The date is large, the details are unevenly placed and the strike is not the best. But – it aided a dishonest living for some unscrupulous soul. \$65.

1858 Contemporary Counterfeit Seated Quarter. Very Fine [uncertified].

Fortin-103. Struck in brass from hand cut dies, but very well made. \$ 125.

1858-1878 Seated Quarter and Half Dollar Contemporary Counterfeits. Good to Very Fine Details, damaged [uncertified].

A close examination and a discerning eye will pick up the fact that these 4 counterfeits have what I like to call "boo-boo's". Defaced counterfeits like these are par for the course, as those merchants who were deceived rightly sought to prevent others from making the same mistake. This group of 4 different coins (2 varieties of 1858 plus an 1861 25c; and one 1878 50c) likely were passed during the Civil War and the reconstruction era that followed. \$175.

(1861-1865) Civil War Merchant Token. NGC graded MS64.

F-630K-5B. New York, NY. T. Brimelow, Druggist. Beautifully toned example of this popular Washington+Franklin design. \$200.

1863 Civil War Merchant Token. NGC graded MS65.

Robinson & Ballou Grocers, NY F-890E/5B Troy, NY. A wildly toned, absolutely gorgeous example of this issue. \$600.

1869 Contemporary Counterfeit Shield Nickel. Very Good [uncertified].

Shield nickel counterfeits of all dates are quite difficult to find. \$ 135.

1891 Contemporary Counterfeit Seated Dime. Extremely Fine [uncertified].

Fortin-102, struck in white metal. Crude and charming. \$100.

1924-S/S Standing Liberty Quarter Contemporary Counterfeit. Very Fine [uncertified].

This was actually described as a genuine variety in the first edition of J.H. Cline's book on Standing Liberty Quarters, though it was removed without explanation from later editions. It is a well made coin for the period, though with crude details under close examination. I am told that Dr. Michael Fey wrote an article on this counterfeit in 2008, but I was unable to locate it. The first I have seen of one of these. \$250.

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